

**Minutes of the Meeting  
Firemen's Pension Board of Trustees  
Monday September 23, 2013  
Den A of City Hall  
Rescheduled Regular Meeting**

**Call to order**

The meeting was called to order at 8:03 a.m.

Members present: Joel Meeter, Christopher Minick, Nick Marqui, Warren Drewes

Absent – Steve Fuller

Also present – Fire Chief Schelstreet

**Minutes of the Meeting**

June 5, 2013 –Regular Meeting

August 12, 2013 Special Meeting

A motion was made by Warren Drewes and seconded by Chris Minick to approve the minutes of both meetings as presented.

Voice vote: unanimous, the motion carried.

**Old Business**

**1. Tim Petersen updates**

Attorney Atwell had notified the Board by e mail that the City of St Charles and Timothy Petersen had reached an agreement for the City to drop their appeal of his Occupational Disease Pension. In exchange he will convert his Pension to a regular Pension as allowed under 40 ILCS 5/4-113b. Attorney Atwell was corresponding with Attorney Duda in regards to the date that the conversion will take effect.

**2. Status of Donald Fruland, application for a non-duty disability pension**

Attorney Atwell advised the Board by E mail that he would recommend using Don's Doctors for disability determination in this case. The Board will proceed.

**3. Status of audit by DOI**

All of the forms have been sent in to the DOI, we are waiting for the auditor to make the onsite visit. No date has been set yet.

**4. Trustee Training Update**

Warren Drewes, Steve Fuller, and Chris Minick have completed 16 hours of refresher training, conducted by Judson College, September 3 and 4, 2013.

**5. Joel Meeter purchase of service time**

Joel Meeter has made payment to the pension fund of \$50,532.21, on September 20, to complete his obligation to purchase 2 years of creditable service for previous military service. The paperwork will be placed in his file.

**New Business**

**1. New Mayoral Appointees to the Pension Board**

The Board was notified that Warren Drewes and Chris Minick have been appointed as Firefighter Pension Trustees, Mayoral Appointees, at the September 16 City Council Meeting.

**2. QUILDRO, Jim Kurczak**

The Board was presented with a QUILDRO for the divorce of Jim Kurczak.

A motion was made by Warren Drewes and seconded by Chris Minick to receive the QUILDRO and place it on file.

Voice vote: unanimous, the motion was approved.

**3. Review of Invoices for payment**

The Board received invoices for payment:

Atwell and Atwell Law, September 13 invoice for \$600.00

IPPFA membership renewal for \$775.00

A motion was made by Warren Drewes and seconded by Nick Marqui to pay the invoices.

A roll call vote was taken:

Ayes – Chris Minick, Joel Meeter, Warren Drewes, and Nick Marqui

Nays – none, the motion was approved.

**4. Victor Lopez, request for refund**

Steve Fuller arrived at 8:25 a.m.

The Board received a letter signed by Victor Lopez, who resigned on July 29, 2013, requesting a refund of his total pension contributions to date. The Finance Department determined that his total contributions were \$62,209.77.

A motion was made by Joel Meeter and seconded by Nick Marqui to approve the refund.

A roll call vote was taken:

Ayes – Chris Minick, Joel Meeter, Warren Drewes, Steve Fuller and Nick Marqui

Nays – none, the motion was approved.

**5. Review investment report – The Board reviewed the 2<sup>nd</sup> quarter investment report with Jon Willhite.**

**6. Review Manager Screen – The Board reviewed manager screens for REITs and Convertible Bonds.**

A motion was made by Warren Drewes and seconded by Nick Marqui to terminate the REIT ETF and invest 7.5% of the pension Fund portfolio with the Chilton Capital Management REIT.

A roll call vote was taken:

Ayes – Chris Minick, Joel Meeter, Warren Drewes, Steve Fuller and Nick Marqui

Nays – none, the motion was approved.

A motion was made by Warren Drewes and seconded by Steve Fuller to terminate the S&P 500 ETF and invest 6% of the pension Fund portfolio with the Miller Convertible Bond.

A roll call vote was taken:

Ayes – Chris Minick, Joel Meeter, Warren Drewes, Steve Fuller and Nick Marqui

Nays – none, the motion was approved.

A motion was made by Warren Drewes and seconded by Chris Minick to terminate the Market Vector EMCC and invest 3% of the pension Fund portfolio with the TCW Emerging Market Income N.

A roll call vote was taken:

Ayes – Chris Minick, Joel Meeter, Warren Drewes, Steve Fuller and Nick Marqui

Nays – none, the motion was approved.

A motion was made by Warren Drewes and seconded by Steve Fuller to terminate the Thornburg International Mutual Fund and invest 3% of the pension Fund portfolio with the I share index ETF.

A roll call vote was taken:

Ayes – Chris Minick, Joel Meeter, Warren Drewes, Steve Fuller and Nick Marqui

Nays – none, the motion was approved.

Chris Minick advised the Board that the Pension Fund checking account had approximately \$989,000.00 primarily from the property tax levy.

A motion was made by Joel Meeter and seconded by Chris Minick to retain \$400,000 in checking, and invest the balance in the Pension Fund investment portfolio to be allocated per the IPS.

A roll call vote was taken:

Ayes – Chris Minick, Joel Meeter, Warren Drewes, Steve Fuller and Nick Marqui

Nays – none, the motion was approved.

#### **7. Discuss RFP for investment Manager**

No action was taken. The Board will discuss this at a future meeting.

#### **8. Review Actuarial Report for tax levy**

The Board reviewed the Actuarial Statement, dated August 26, 2013, that was prepared by Tim Sharpe.

A motion was made by Joel Meeter and seconded by Steve Fuller to recommend the tax levy using the assumptions in column 2 (RP 2000 mortality) for a levy amount of \$1,236,873.00.

A roll call vote was taken:

Ayes – Chris Minick, Joel Meeter, Warren Drewes, Steve Fuller and Nick Marqui

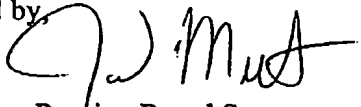
Nays – none, the motion was approved.

### **Adjournment**

A Motion was made by Stephen Fuller and seconded by Warren Drewes to adjourn the meeting.

Voice vote – unanimous, the meeting was adjourned at 10:09 a.m.

Submitted by,

A handwritten signature in black ink, appearing to read "Joel Meeter", written over the text "Submitted by,".

**Joel Meeter, Pension Board Secretary**